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the subdivision or the community through representation on an advisory committee to the board of directors, when that community is owned and managed by a nonprofit entity. It provides more enforcement options to the Real Estate Commission, as well as consumers; provides additional disclosures to consumers so, as they enter into contracts, they...we make absolutely certain that they know all of the information regarding the contracts that they are entering into. The present statute provides for a Class I misdemeanor and a fine of not greater than \$10,000. The changes made will make these...this provision consistent with current criminal classifications and penalties, as well as allowing the commission to seek injunctions, civil penalties, and issue cease and desist orders. And it also provides a private remedy of rescission for purchasers. In other words, if they determine that they have made a mistake, it gives them the option to back out of the contract. It increases the responsibility of managing agents, and I think which is good because it calls for accountability. As we talk about rescissions, it gives cancellation rights within three days after delivery of a public offering statement or execution of a contract. Initial payments must be placed into escrow for uncompleted projects. Public offerings need to have a detailed budget, including assumptions upon which a resident's monthly assessments are based. The developer must also file with the commission current audited financial statements, rather than compiled financial statements as previously required. And I think, basically, it's detailed but it is designed to, by the Real Estate Commission, to bring some consumer protection and some authority and some options of enforcement to both the Real Estate Commission and the consumers. And I would ask your advancement of LB 61.

SENATOR CUDABACK: Thank you, Senator Byars. You heard the opening on advancement of LB 61. (Visitors introduced.) On with the discussion on the advancement of LB 61, Senator Quandahl, followed by Senator Beutler.

SENATOR QUANDAH: Thank you, Senator Cudaback, members of the body. I wanted to rise in support of this bill, and then also explain the committee statement that's on file here. If you see the committee statement, it did advance from the Banking,